MINUTES OF THE 126th MEETING OF THE AUTHORITY

held on 2nd August 2024 at 03:30 PM

Present:

Chairman	Shri Debasish Panda
Whole-time Member	Shri Parmod Kumar Arora
Whole-time Member	Shri B.C Patnaik
Whole-time Member	Shri Rajay Kumar Sinha
Whole-time Member	Shri Satyajit Tripathy
Part-time Member	Dr. Maruthi Prasad Tangirala (Virtual Mode)
Part-time Member	CA Ranjeet Kumar Agarwal (Virtual Mode)

Also present:

Designated Officer	Smt. B Padmaja
Board's Secretariat	Shri Ronanki Venkatesh

The Chairman extended a warm welcome to all the Members present. He welcomed Shri Satyajit Tripathy, who was attending the meeting for the first time after his appointment as Whole-time Member (Distribution). The Chairman placed on record contributions of Shri Thomas Devasia, who was the Whole-time Member of the Authority until 11th July 2024. After ascertaining that the requisite quorum was present, Chairman started the deliberations.

In his brief opening remarks, the Chairman touched upon the industry's performance for FY23-24. In terms of premium garnered it was ₹11.17 lakh crore with a growth rate of 7.50%. While the life insurers grew at 6%, general insurers grew at 12.78%.

Premium upto June 2024 was ₹2.60 lakh crore with a growth rate of 14.50% over the corresponding period previous year. While life insurers grew at 14.70%, general insurers grew at 13.33%.

The Assets Under Management (AUM) of the industry as on 31st March 2024 are around ₹68 lakh crore as compared to ₹60 lakh crore previous year. The FDI inflow upto June 2024 was around ₹87,847crore with insurance companies bringing in ₹67,027 crore, FRBs bringing in ₹15,820 crore and Intermediaries bringing in ₹5,000 crore. The Paid-up Capital as on 31st March 2024 is around ₹95,000 crore as compared to ₹92,000 crore previous year

Thereafter, agenda items were taken up.

8. Revision of Sanctioned Strength – Assistant Managers – next three years i.e., 2025, 2026 and 2027

8.1 It was presented that approval was accorded to recruit 120 Assistant Managers (AMs) by 2025 in the 119th and 121st Meetings of the Authority. In view of the regulatory reforms underway, last two years has witnessed entry of more number of insurers into the sector and the market expanding. Industry is also gearing up to align with global standards in terms of implementation of Risk Based Capital, Ind AS (converged IFRS) and Risk Based Supervisory Framework. For carrying out an enhanced and effective supervisory function in the revamped regulatory framework, there is a need to scale up resources, particularly human resources. It is therefore, proposed to increase the sanctioned strength in the entry grade of AMs to 225 by the end of the year 2027, by recruiting 40 AMs in each year, starting from 2025.

8.2 The agenda was approved.

10. Delegation of Powers (DoP)

10.1 It was presented that for operational convenience, delegation of powers under sub-section (1) of section 23 of IRDA Act, 1999 in the following Regulations/Master Circulars was proposed:

1. IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024
2. IRDAI (Bima Sugam- Insurance Electronic Marketplace) Regulations, 2024
3. IRDAI (Registration and Operations of Foreign Reinsurers Branches and Lloyd's India) Regulations, 2024
4. IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024
5. Master Circular on Corporate Governance for Insurers, 2024
6. Master Circular on Rural, Social Sector and Motor Third Party Obligations, 2024

10.2 The agenda was approved.